

SCHEDULE J
FORM N-40
(REV. 1997)

STATE OF HAWAII — DEPARTMENT OF TAXATION

TRUST ALLOCATION OF AN
ACCUMULATION DISTRIBUTION

File with Form N-40

See federal Instructions for Form 1041, Schedule J

For domestic complex trusts with tax year beginning _____ and ending _____
and which distributed income accumulated in earlier years.

1997

Name of trust

Federal Employer I.D. No.

Part I Accumulation Distribution in 1997

1. Other amounts paid, credited, or otherwise required to be distributed for 1997 (from Schedule B (Form N-40), line 12)

1

2. Distributable net income for 1997 (from Schedule B (Form N-40), line 9)

2

3. Income required to be distributed currently for 1997 (from
Schedule B (Form N-40), line 11).

3

4. Line 2 minus line 3. If line 3 is more than line 2, enter zero

4

5. Accumulation distribution for 1997 (Line 1 minus line 4)

5

Part II Ordinary Income Accumulation Distribution (Enter the applicable throwback years below.)

If the distribution is thrown back to more than five
years (starting with the earliest applicable tax year
beginning after December 31, 1968), attach
additional schedules.

Throwback Year Throwback Year Throwback Year Throwback Year Throwback Year

6. Enter Distributable Net Income as determined
under the governing instrument
(Accounting Income)

6

7. Distributions (Enter line 13, Schedule B, Form
N-40 for 1990 through 1996; line 1, Schedule
G, Form N-40 for 1987 through 1989; for
years prior to 1987, enter total of columns 3
& 4, Schedule C, Form N-40, for each throw-
back year)

7

8. Line 6 minus line 7

8

9. Enter amount from line 25, Part III

9

10. Undistributed net income (Line 8 minus line 9)

10

11. Enter amount of prior accumulation distrib-
utions thrown back to any of these years

11

12. Line 10 minus line 11

12

13. Allocate amount on line 5 to earliest applicable year
first, but not more than line 12 for the same year

13

14. Divide line 13 by line 10 and multiply result by
line 9

14

15. Add lines 13 and 14

15

16. Tax-exempt interest included on line 13 (Divide
line 15 by line 6 and multiply result by line
2(c), Schedule B (Form N-40), or equivalent
for applicable throwback year)

16

17. Line 15 minus line 16

17

Part III

Taxes Imposed on Undistributed Net Income (Enter the applicable throwback years below.) If more than five throwback years are involved, attach additional schedules. If the trust received an accumulation distribution from another trust, see federal Regulations section 1.665(d)-1A.

	Throwback Year	Throwback Year	Throwback Year	Throwback Year	Throwback Year
18. Tax (Enter tax amount from line 22, page 1 of Form N-40 for years prior to 1/1/83. For years after 12/31/82, enter amount from line 23, page 1 of Form N-40 for each throwback year)	18				
19. Net short term gain (Enter the smaller of the amount from line 15, col. (b), or line 17, col. (b), 1996 Schedule D (Form N-40) and comparable lines for other throwback years.)	19				
20. Net long term gain (For years prior to 1/1/79, enter 50% of line 16(e) or line 13(e), whichever is applicable, Schedule D (Form N-40). For years after 12/31/78 through 12/31/86, enter 40% of line 16(e), Schedule D (Form N-40). For 1/1/87 through 3/31/87, enter 45% of line 20(e), Schedule D-TR (Form N-40). For 4/1/87 to 12/31/87, enter the smaller of line 22 or 23, column 2, Schedule D (Form N-40). For 1988 through 1996, enter the smaller of line 16 or 17, column (b), Schedule D (Form N-40))	20				
21. Total net capital gain (Add lines 19 and 20, if net loss, enter zero.)	21				
22. Taxable income (Enter taxable income amount from line 21, page 1, Form N-40 for years prior to 1/1/83. For years after 12/31/82, enter the amount from line 22, page 1 of Form N-40.)	22				
23. Enter percent (Divide line 21 by line 22, but not more than 100%)	23				
24. Multiply amount on line 18 by percent on line 23	24				
25. Tax on undistributed net income (Line 18 minus line 24. Enter here and on page 1, line 9.) . .	25				

Part IV

Allocation to Beneficiary — Be sure to complete Form N-405, Tax on Accumulation Distributions of Trusts.

Complete Part IV for each beneficiary. If the accumulation distribution is allocated to more than one beneficiary, attach an additional Schedule J with Part IV completed for each additional beneficiary. If more than five throwback years are involved, attach additional schedules.

Beneficiary's name		Identifying number		
Beneficiary's address (number and street including apartment number or rural route)		Enter amount from line 13 allocated to this beneficiary (a)	Enter amount from line 14 allocated to this beneficiary (b)	Enter amount from line 16 allocated to this beneficiary (c)
City, town, or post office, State, and ZIP code				
26. Throwback year 19 _____	26			
27. Throwback year 19 _____	27			
28. Throwback year 19 _____	28			
29. Throwback year 19 _____	29			
30. Throwback year 19 _____	30			
31. Total. (add amounts on lines 26 through 30) Enter here and on the appropriate lines of Form N-405.	31			